

349—1.9(28) Iowa empowerment fund. An Iowa empowerment fund is created in the state treasury as specified in Iowa Code section 28.9. A school ready funding account is created in the Iowa empowerment fund under the authority of the Iowa board to be administered by the director of the department of education. Moneys credited to the account shall be distributed by the department of education to designated empowerment areas pursuant to criteria established by the Iowa board in accordance with law. An early childhood funding account is created in the Iowa empowerment fund and shall be distributed by the director of the department of human services to designated empowerment areas pursuant to criteria established by the Iowa board in accordance with law. A community empowerment gifts and grants account is created in the Iowa empowerment fund under the authority of the department of management. The account shall consist of gift or grant moneys obtained from any source, including but not limited to the federal government. Moneys credited to the account are appropriated to the department of management to be used for first years first. Interest or earnings on moneys deposited in the Iowa empowerment fund shall be credited to the fund.